

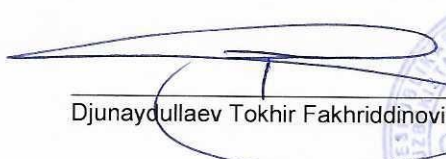
Consolidated statement of financial position

As at 31 December 2024

(in millions of Uzbekistan Soums)

	Notes	31 December 2024	31 December 2023
Assets			
Cash and cash equivalents	5	3,326,187	3,659,675
Due from other banks	6	101,635	495,580
Loans to customers	7	12,707,672	8,467,685
Premises, equipment and intangible assets	8	454,018	347,262
Investment property		13,778	-
Debt securities at amortized cost	9	9,826	-
Financial assets at fair value through other comprehensive income	9	29,456	18,676
Current income tax prepayment		12,736	7,532
Other assets	10	70,318	65,783
Total assets		16,725,625	13,062,193
Liabilities			
Due to other banks	11	844,492	1,287,921
Customer accounts	12	11,214,693	9,019,155
Other borrowed funds	13	1,385,655	393,954
Deferred income tax liabilities	20	22,122	9,513
Other liabilities	14	68,972	31,342
Total liabilities		13,535,933	10,741,885
Equity			
Share capital	16	1,470,464	1,470,464
Share premium	16	2,105	2,105
Retained earnings		1,716,677	837,141
Revaluation reserve of financial assets measured at FVTOCI		-	10,598
Total equity attributable to shareholders of the Bank		3,189,247	2,320,308
Non-controlling interests		445	-
Total equity		3,189,692	2,320,308
Total liabilities and equity		16,725,625	13,062,193

On behalf of the Management Board


Djunaydullaev Tokhir Fakhriidinovich

Chairman of the Management Board


Rakhimov Dilshod Tulkinovich

Chief Accountant

15 April 2025
Tashkent, Uzbekistan

Consolidated statement of profit or loss and other comprehensive income

For the year ended 31 December 2024

(in millions of Uzbekistan Soums)

	Notes	2024	2023
Interest revenue calculated using effective interest rate	17	1,623,311	1,134,046
Other interest revenue	17	50,205	11,829
Interest expense	17	(554,380)	(310,067)
Net interest income before provision for expected credit loss on loans to customers		1,119,136	835,808
Recovery/(impairment losses) on loans to customers	26	34,118	(3,045)
Net interest income after provision for expected credit loss		1,153,255	832,763
Fee and commission income	18	442,415	311,985
Fee and commission expense	18	(200,670)	(124,902)
Net loss from foreign exchange translation		(1,890)	(4,297)
Net gain from trading in foreign currencies		231,646	179,423
Other operating income		27,713	9,234
Administrative and other operating expenses	19	(453,832)	(317,714)
Recovery/(impairment losses) on other financial instruments	10,23,2	13,175	(12,830)
Profit before tax	6	1,211,814	873,662
Income tax expense	20	(257,133)	(184,455)
Profit for the year		954,681	689,207
Attributable to:			
Shareholders of the Bank		955,126	689,207
Non-controlling interests		(445)	-
Profit for the year		954,681	689,207
Items that will not be reclassified subsequently to profit or loss			
Fair value loss on financial assets at FVTOCI		(13,247)	(948)
Income tax relating to items that will not be reclassified subsequently to profit or loss		2,649	190
Total other comprehensive loss for the year		(10,598)	(758)
Total comprehensive income for the year		944,083	688,449
Basis and diluted earnings per ordinary share (expressed in UZS per share)	21	812	586

On behalf of the Management Board

Djunaydullaev Tokhir Fakhridinovich

Chairman of the Management Board

15 April 2025
Tashkent, Uzbekistan

Rakhimov Dilshod Tulkinovich

Chief Accountant

Consolidated statement of changes in equity

For the year ended 31 December 2024

(in millions of Uzbekistan Soums)

Note	Share capital	Share premium	Retained earnings	Revaluation reserve of financial assets measured at FVTOCI	Total	Non-controlling interests	Total
Balance at 31 December 2022	1,105,789	2,105	576,793	11,356	1,696,043	-	1,696,043
Profit for the year	-	-	689,207	-	689,207	-	689,207
Other comprehensive loss for the year, net of income tax	-	-	-	(758)	(758)	-	(758)
Total comprehensive income for the year	-	-	689,207	(758)	688,449	-	688,449
Dividends directed for share capital increase	364,675	-	(364,675)	-	-	-	-
Dividends to shareholders of the Bank	-	-	(64,184)	-	(64,184)	-	(64,184)
Balance at 31 December 2023	1,470,464	2,105	837,141	10,598	2,320,308	-	2,320,308
Profit for the year	-	-	955,126	-	955,126	(445)	954,681
Other comprehensive loss for the year, net of income tax	-	-	-	(10,598)	(10,598)	-	(10,598)
Total comprehensive income for the year	-	-	955,126	(10,598)	944,528	(445)	944,083
Dividends to shareholders of the Bank	-	-	(75,590)	-	(75,590)	-	(75,590)
Acquisition of subsidiary	-	-	-	-	-	890	890
Balance at 31 December 2024	1,470,464	2,105	1,716,677	-	3,189,247	445	3,189,692

On behalf of the Management Board:

Djunaydullaev Tokhir Fakhriddinovich

Chairman of the Management Board
15 April 2025, Tashkent, Uzbekistan

Rakhimov Dlishod Tulkinovich

Chief Accountant

The notes on pages 6-51 form an integral part of these consolidated financial statements.

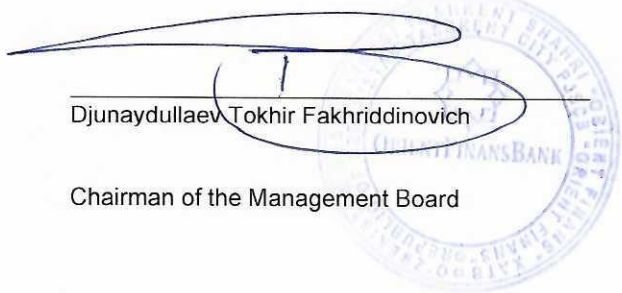
Consolidated statement of cash flows

For the year ended 31 December 2024

(in millions of Uzbekistan Soums)

	Notes	2024	2023
Cash flows from operating activities			
Interest received		1,578,309	1,118,375
Interest paid		(505,386)	(287,761)
Fee and commission received		445,290	313,839
Fee and commission paid		(200,670)	(124,902)
Income received from trading in foreign currencies		231,646	179,423
Other operating income received		26,086	6,532
Staff costs paid		(202,470)	(135,539)
Administrative and other operating expenses paid		(180,266)	(139,136)
Income tax paid		(247,078)	(178,066)
Cash flows from operating activity before changes in operating assets and liabilities		945,461	752,771
Changes in operating assets and liabilities			
<i>Net (increase)/decrease in:</i>			
- due from other banks		402,710	(283,540)
- loans to customers		(3,908,165)	(3,062,765)
- other assets		(4,788)	1,995
<i>Net increase/(decrease) in:</i>			
- due to other banks		(492,724)	(1,123,385)
- customer accounts		1,973,749	1,795,337
- other liabilities		823	5,169
Net cash (used in)/from operating activities		(1,082,934)	(1,914,418)

On behalf of the Management Board


Djunaydullaev Tokhir Fakhridinovich

Chairman of the Management Board


Rakhimov Dilshod Tulkinovich

Chief Accountant

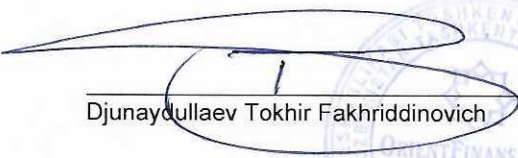
15 April 2025
Tashkent, Uzbekistan

Consolidated statement of cash flows (continued)

(in millions of Uzbekistan Soums)

	Notes	2024	2023
Cash flows from investing activities			
Purchase of debt securities		(9,826)	-
Purchase of equity instruments		(22,706)	-
Acquisition of premises, equipment and intangible assets		(143,926)	(100,818)
Acquisition of investment property		(13,778)	-
Acquisition of subsidiary, net of cash acquired		(16,736)	-
Proceeds from sale of premises and equipment		4,241	270
Dividend income received		1,628	2,696
Net cash used in investing activities		(201,104)	(97,852)
Cash flows from financing activities			
Proceeds from other borrowed funds	15	1,199,985	179,899
Repayment of other borrowed funds	15	(220,455)	(137,841)
Dividends paid to shareholders of the Bank	16	(75,590)	(64,184)
Net cash from/(used in) financing activities		903,939	(22,126)
Effect of exchange rate changes on cash and cash equivalents		37,260	157,666
Effect of expected credit loss	5	9,350	(11,132)
Net decrease in cash and cash equivalents		(333,489)	(1,887,862)
Cash and cash equivalents at the beginning of the year	5	3,659,675	5,547,537
Cash and cash equivalents at the end of the year	5	3,326,187	3,659,675

On behalf of the Management Board


Djunaydullaev Tokhir Fakhridinovich

Chairman of the Management Board


Rakhimov Dilshod Tulkinovich

Chief Accountant

15 April 2025
Tashkent, Uzbekistan